HOUSING MARKET INFORMATION

HOUSING NOW
Kitchener and Guelph CMAs

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2012

New Home Market

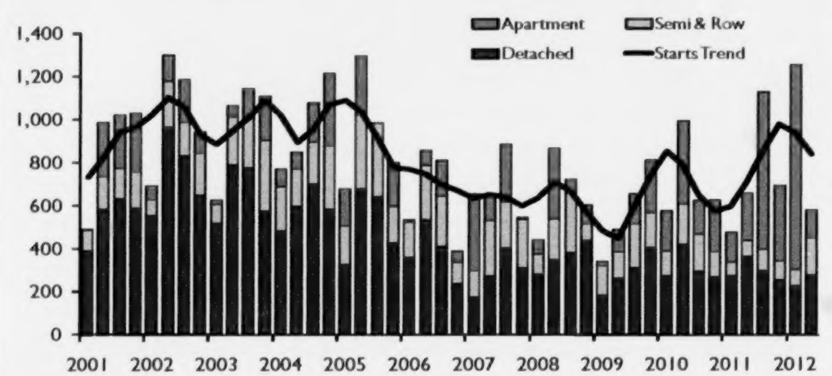
Detached starts lower

Housing starts in the Kitchener-Cambridge-Waterloo (hereafter referred to as KCW) and Guelph Census Metropolitan Areas (CMAs) moved in opposite directions when compared to the second quarter of 2011. In KCW, total housing starts were lower compared to the second quarter of 2011, due to the decline in single-detached and apartment starts. In Guelph, total starts increased slightly as higher semi-detached, townhome and apartment starts offset the decline in single-detached starts. After adjusting for seasonal and irregular factors, starts in both KCW and Guelph trended lower. In KCW, total starts were trending lower after peaking in the final quarter of 2011, while Guelph starts have been trending lower since early 2010.

In KCW, single-detached starts declined and continued to trend lower. The low level of registered lots limited single-detached construction. In

Figure 1

Kitchener-Cambridge-Waterloo CMA Starts



Source: CMHC

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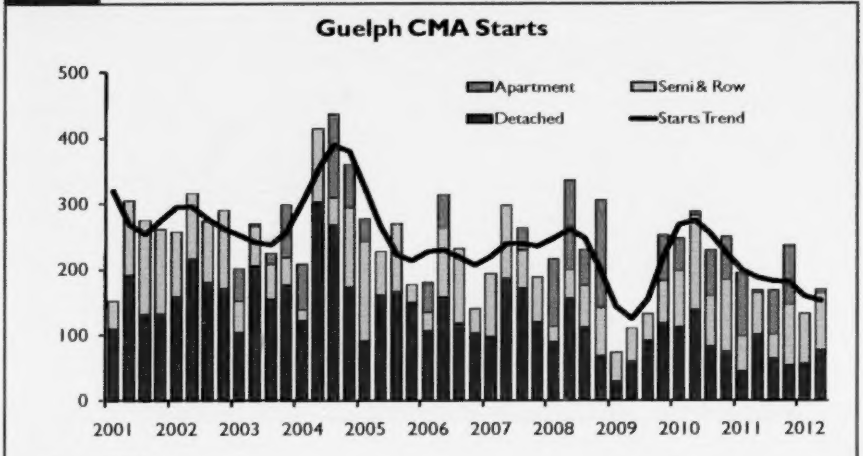
Figure 2



Source: CMHC

increased by 1.9 per cent between May 2011 and May 2012. Average weekly earnings in KCW have just kept pace with the increase in the NHPI. Despite a less than two per cent increase in the NHPI, the average KCW price for a new single-detached home in the second quarter was 13 per cent higher than in the same quarter of 2011. The increase in KCW prices represented a shift to more expensive homes. In Guelph, prices declined by six per cent with a shift to homes priced between $300,000 and $400,000.

addition, potential buyer households usually look to the resale market first to buy a home. With an increased number of listings, households are finding their home in the resale market. With lower demand for new homes, inventory has increased.

While apartment starts also declined, townhome and semi-detached starts increased. With a surge in apartment construction in the first quarter of 2012 and close to 2,300 units under construction at the end of the quarter, builders had fewer resources to start new projects. Despite still historically low mortgage rates, shorter amortization periods in the past year have made the more affordable semi-detached and townhomes an attractive alternative to the higher-priced single-detached homes.

In Guelph, single-detached construction was lower as a shortage of registered lots restrained starts. Similar to what is happening in KCW, home buyers are looking for an affordable alternative to single-detached homes. With a tight resale market in Guelph and limited choice in affordable homes, demand for new semi-detached and townhomes increased. Also, with very few apartment starts, affordable new home options are limited to semi-detached homes and townhomes.

The average price of new single-detached homes increased in KCW, but declined in Guelph. The New Housing Price Index (NHPI) for Kitchener, which measures price increases for equivalent homes,

Resale Market

Sales higher in Cambridge and Guelph

Second quarter sales of existing homes showed mixed results in the Kitchener-Guelph area. While low mortgage rates support demand, both global and local economic uncertainty weighed on consumers' homebuying intentions.

Figure 3

Source: CREA (MLS®) Note: Sales are seasonally adjusted and are multiplied by 4 to show an annual rate. MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Sales of residential properties through the Kitchener-Waterloo Association of REALTORS® (KWAR) decreased in the second quarter of 2012. Second quarter sales were slightly below the five-year average. Demand from both move-up buyers and repeat buyers decreased. Although employment has increased marginally in the last year, uncertainty over the future of RIM, the largest private sector employer in Waterloo Region, has negatively impacted consumers and their homebuying intentions. Sales increased for semi-detached homes and condominium apartments, but declined for single-detached homes and townhomes.

New listings through KWAR increased and reached a new record level for second quarters. In anticipation of a possible resale market correction, homeowners were listing their homes for sale to take advantage of the current value of their home. As new listings increased and sales slipped, the sales-to-new listings ratio (SNLR) moved lower. The market is more balanced than at the same time last year.

With a balanced resale market and little upward pressure on prices, the average price declined by slightly less than three per cent from the same quarter a year ago. The number of mid-priced homes sold, that is, homes priced between $250,000 and $399,999, increased in the second quarter of 2012 compared to a year earlier, while the number homes sold both above and below this price range, declined.

Figure 4

Source: CREA (MLS®) Note: Prices are seasonally adjusted.
MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Sales of residential properties through the Guelph and District Association of REALTORS® increased by slightly less than three per cent from the second quarter of 2011. Demand for resale homes has been supported by increased employment, an unemployment rate below five per cent and limited choice in the new home market. New listings declined. The Guelph resale market tightened further and continued to favour sellers'. An increase in buyers buying more expensive homes led to an increase of seven per cent in the average price compared to the second quarter last year. Prices continue to trend higher.

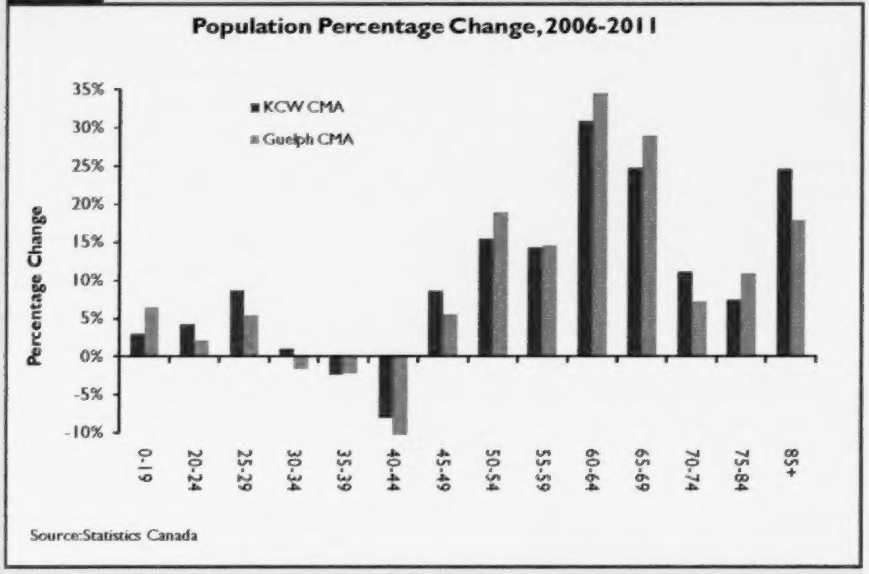
Sales through the Cambridge Association of REALTORS® increased from the same quarter last year. New listings increased at a faster pace than sales. The resale market returned to more balanced conditions. Prices continued to increase and were close to four per cent higher than in the second quarter of 2011, but adjusted second quarter prices were lower than in the first quarter.

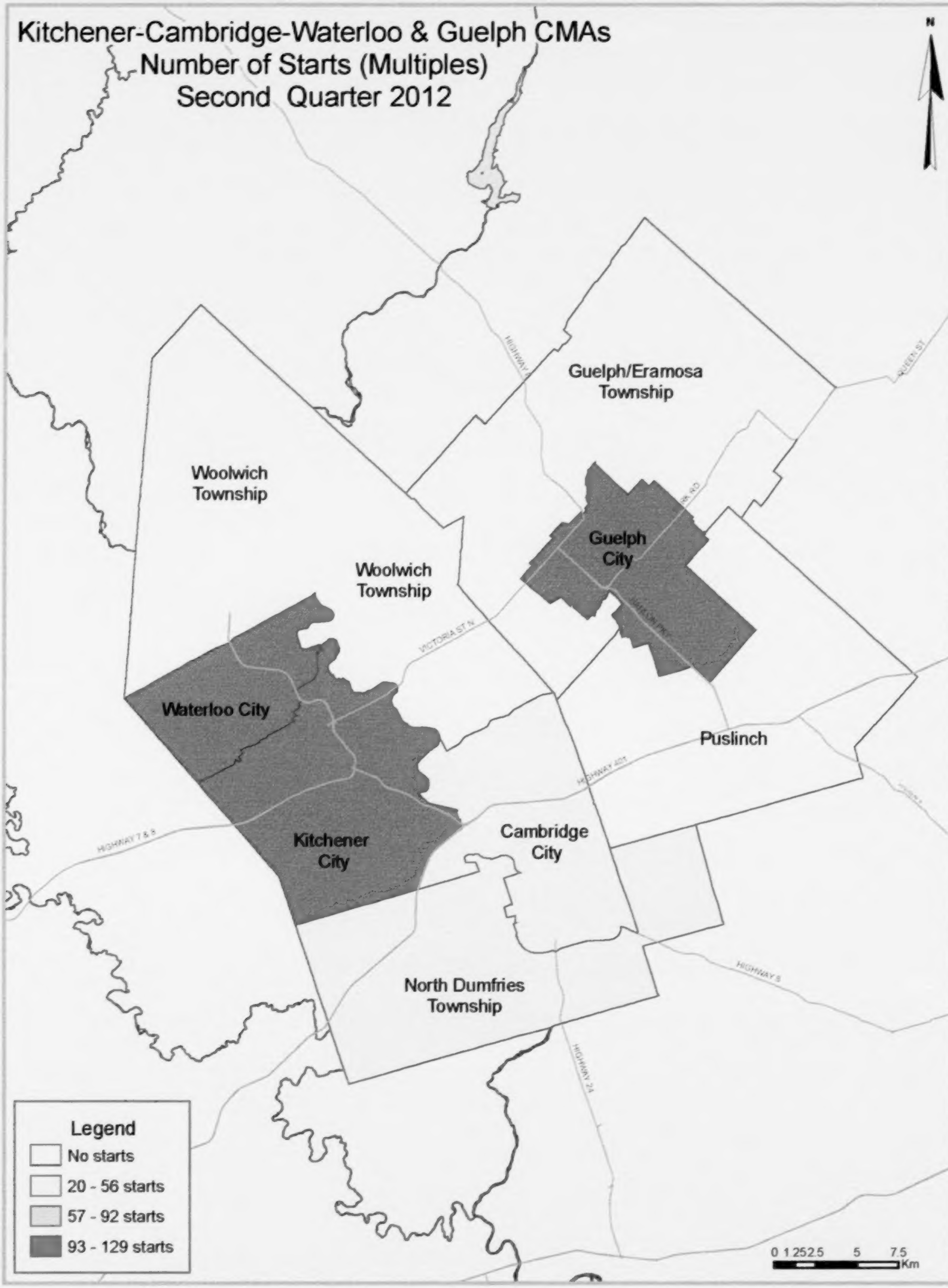
Population Profile Influences Demand

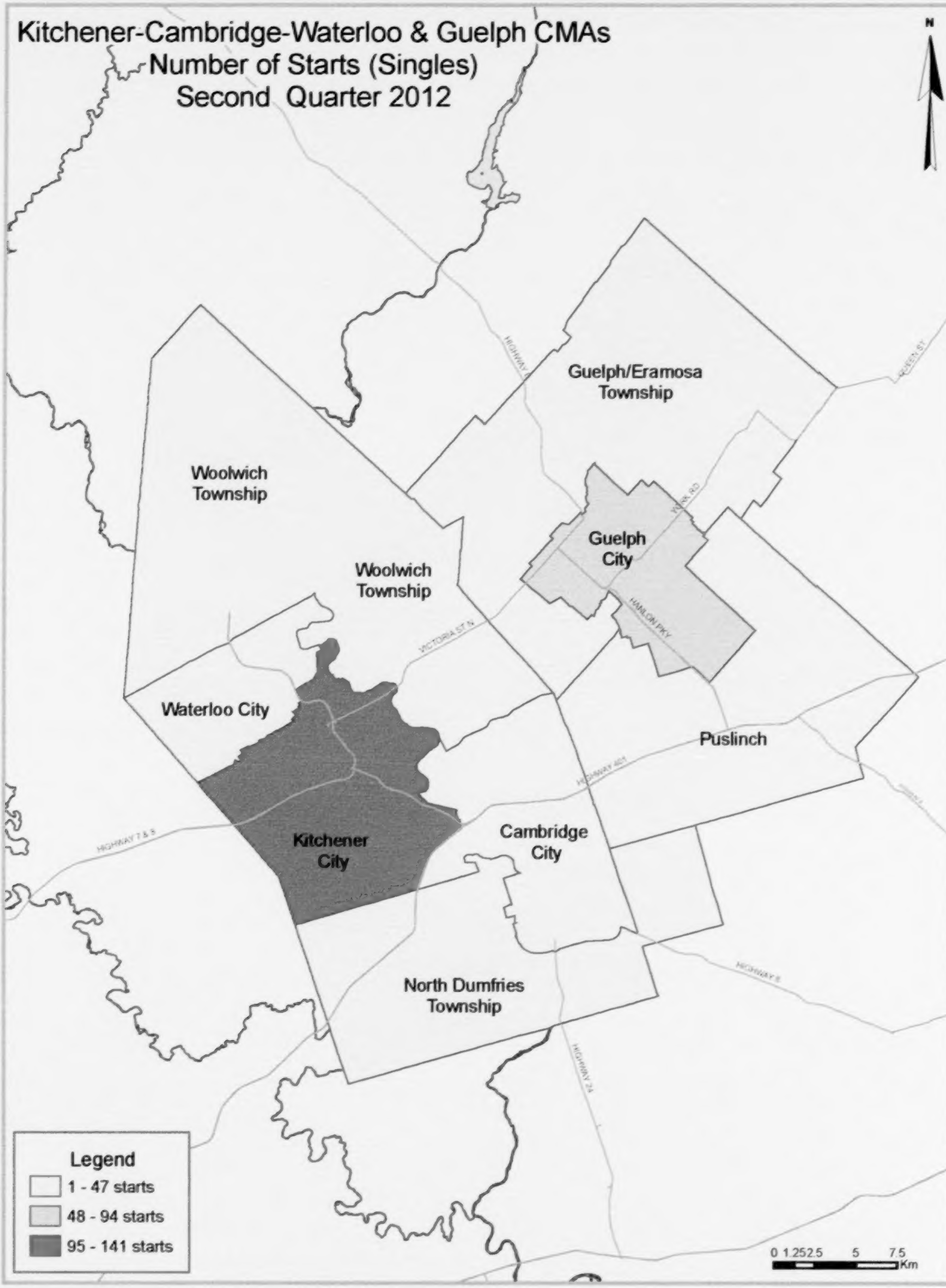
The 2011 Census indicated that between 2006 and 2011 the total population for the Kitchener-Cambridge-Waterloo Census Metropolitan Area (KCW CMA) and Guelph CMA increased by 5.7% and 5.5% respectively. The most sizable increase for both CMAs occurred for the pre-retirement age group of 60-64. This may translate into higher demand for smaller properties in the future, as some of these households will seek opportunities to downsize and possibly re-invest some of the equity in their home in a way that complements their pension income.

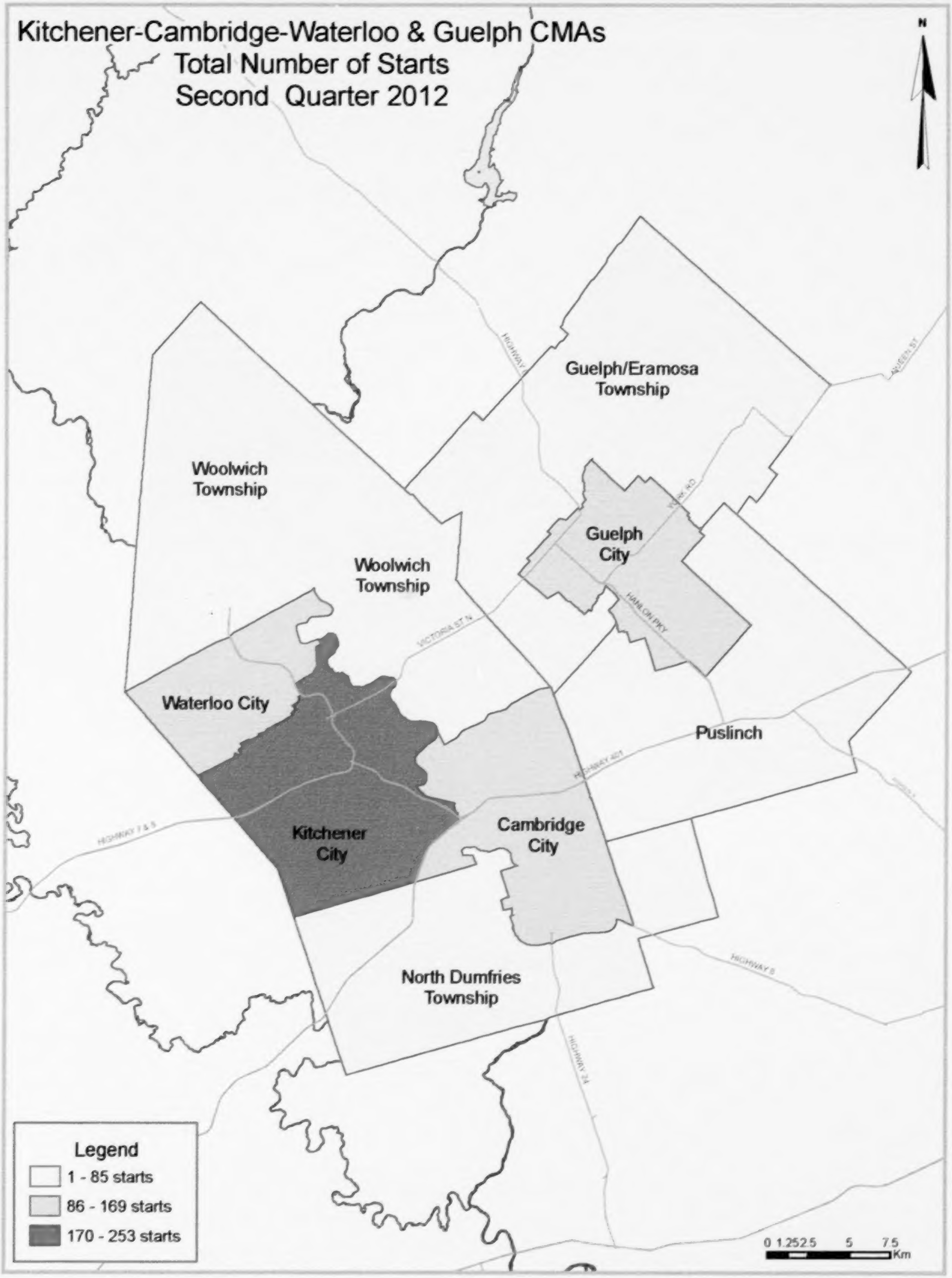
However, not all age groups had growth in their numbers. The group of potential move-up buyers aged 35-39 and 40-44 decreased by 10.4% in the KCW CMA and by 12.5% in Guelph CMA. This decrease has already found a reflection in today's new housing market. In both CMAs, single-detached starts are down in 2012 and one contributing factor is likely lower demand coming from these groups.

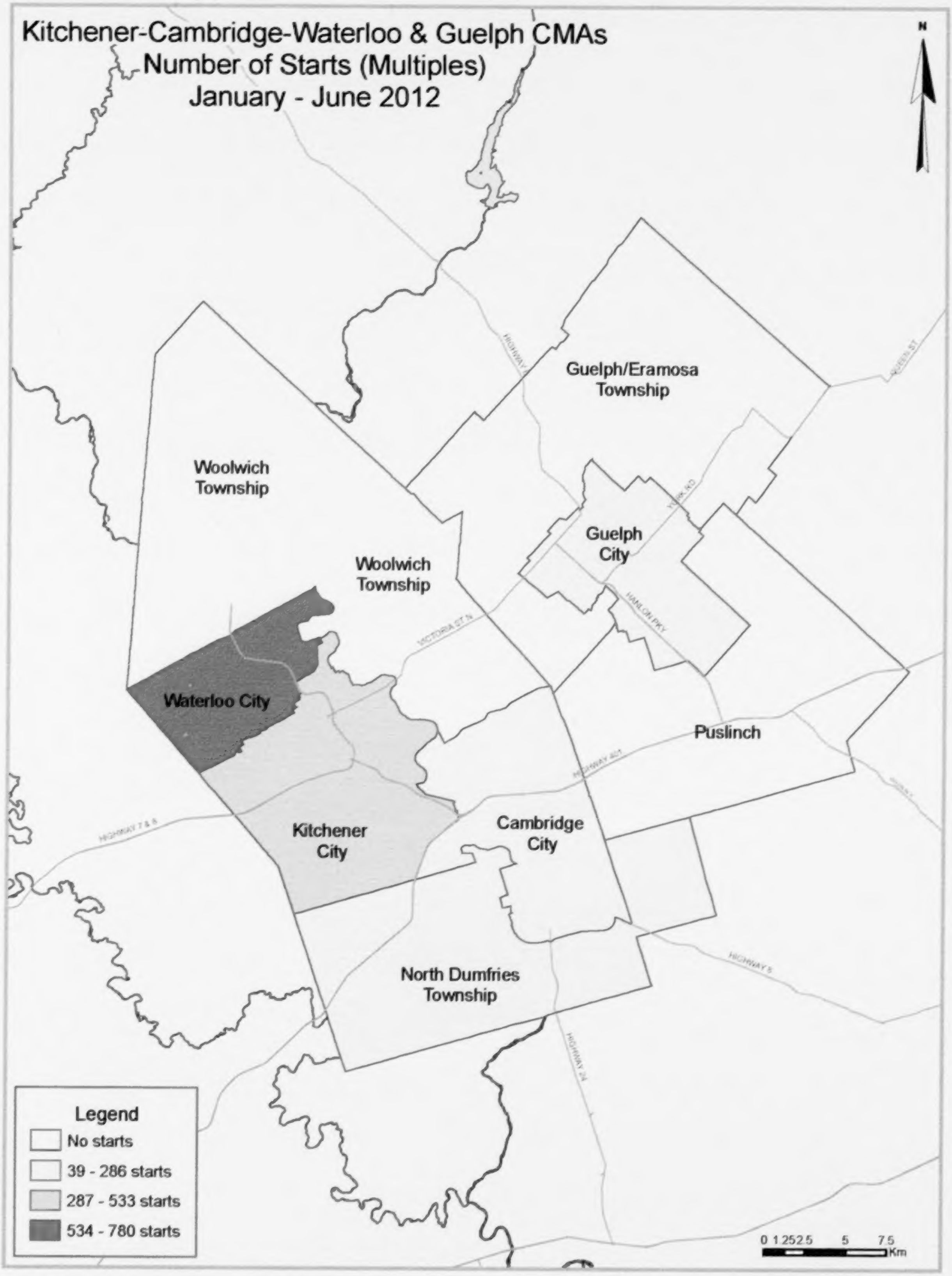
Figure 5



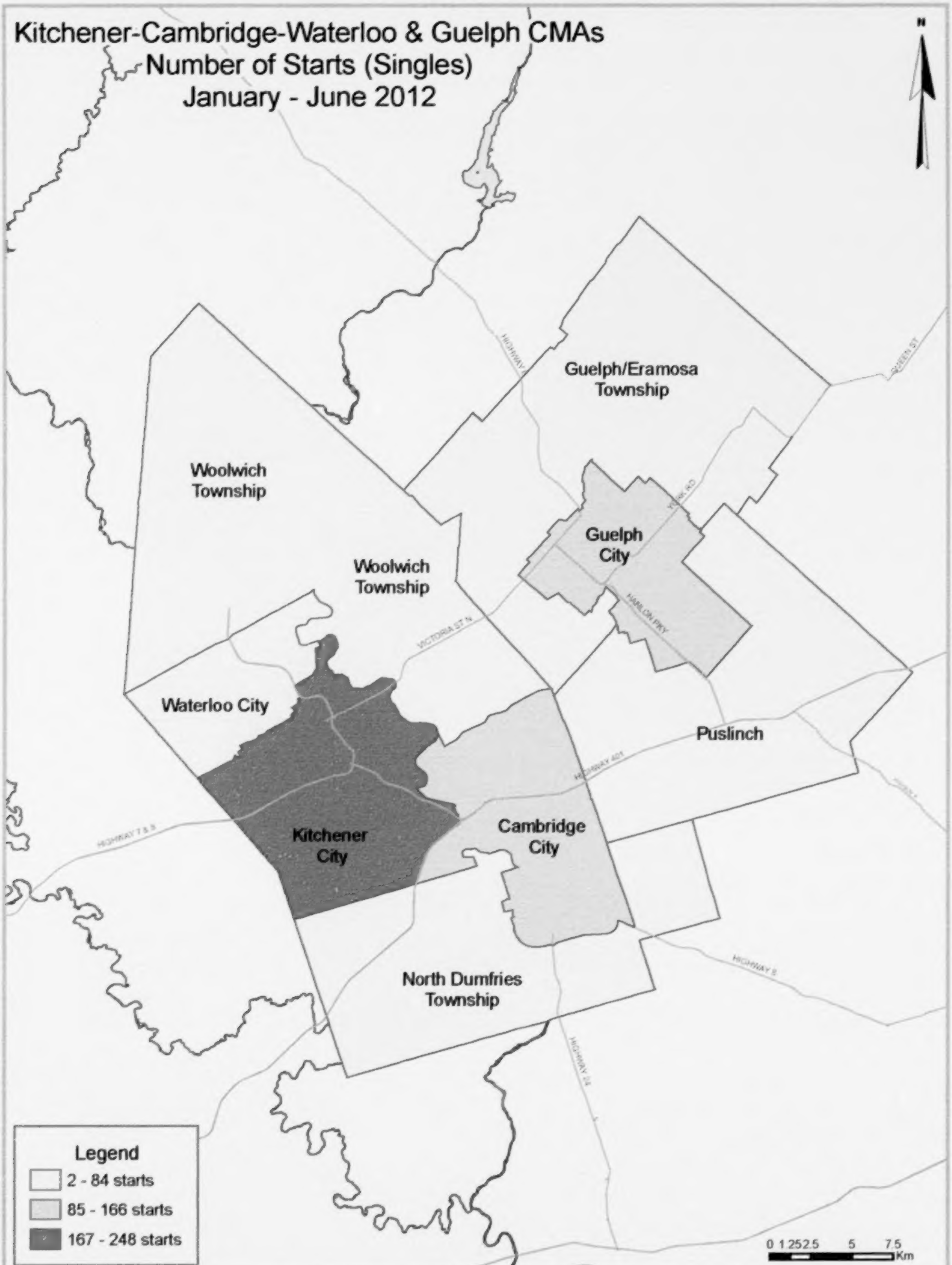

Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
Second Quarter 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
VICTORIA ST N
HIGHWAY 401
HIGHWAY 7 & 8
HIGHWAY 8
HIGHWAY 24
Legend
No starts
20 - 56 starts
57 - 92 starts
93 - 129 starts
0 1.25 2.5 5 7.5
Km

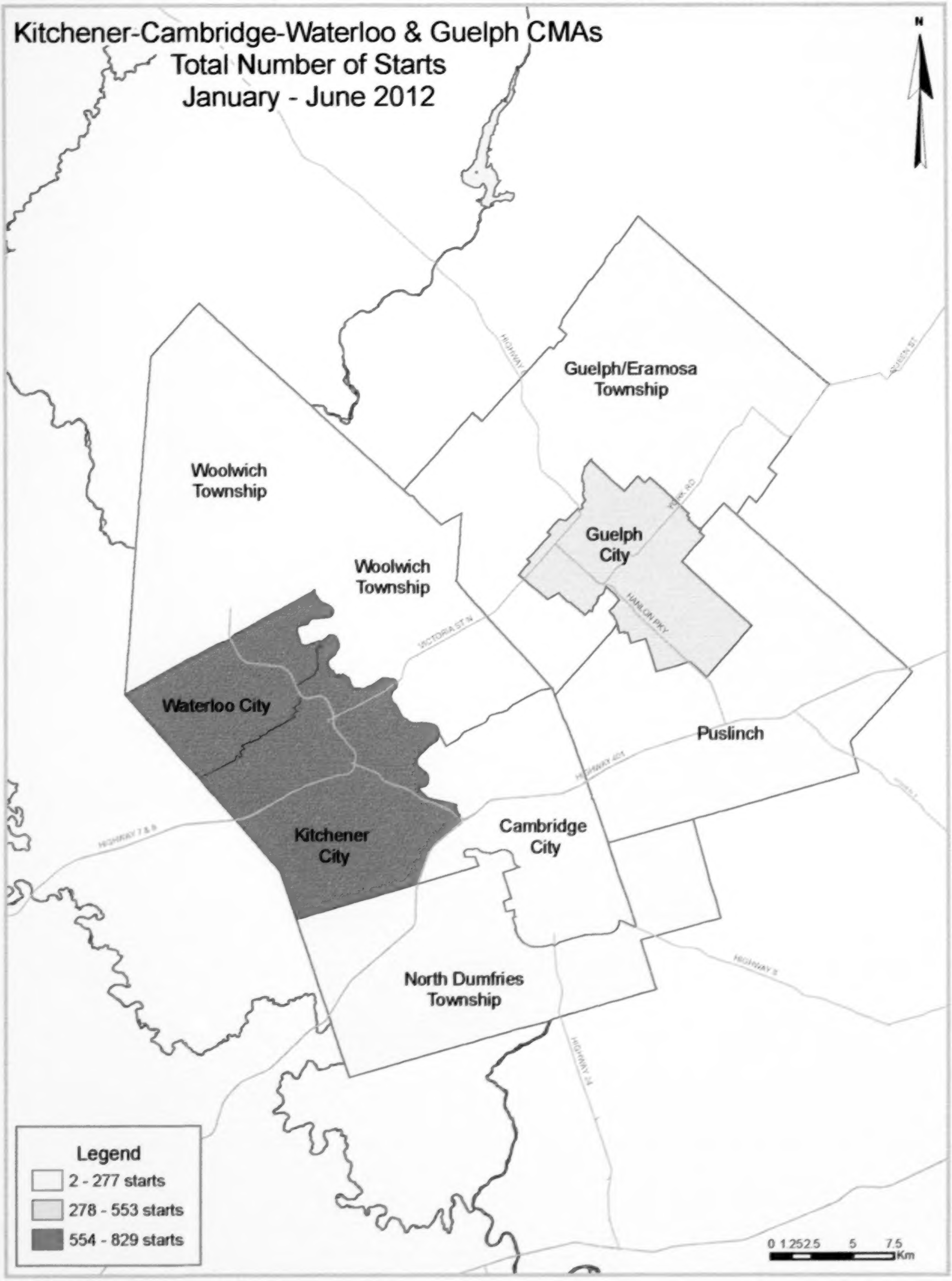

Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
Second Quarter 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
VICTORIA ST N
HANLON PKY
Waterloo City
Puslinch
HIGHWAY 401
HIGHWAY 7 & 8
Kitchener City
Cambridge City
HIGHWAY 8
North Dumfries Township
HIGHWAY 24
Legend
1 - 47 starts
48 - 94 starts
95 - 141 starts
0 1.252.5 5 7.5
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
Second Quarter 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 401
HIGHWAY 8
HIGHWAY 24
Legend
1 - 85 starts
86 - 169 starts
170 - 253 starts
0 1.252.5 5 7.5
Km



Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Multiples)
January - June 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
No starts
39 - 286 starts
287 - 533 starts
534 - 780 starts
0 1.252.5 5 7.5 Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Number of Starts (Singles)
January - June 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
HIGHWAY 401
HIGHWAY 6
HIGHWAY 24
Legend
2 - 84 starts
85 - 166 starts
167 - 248 starts
0 1.25 2.5 5 7.5
Km


Kitchener-Cambridge-Waterloo & Guelph CMAs
Total Number of Starts
January - June 2012
N
Guelph/Eramosa Township
Woolwich Township
Woolwich Township
Guelph City
Waterloo City
Puslinch
Kitchener City
Cambridge City
North Dumfries Township
Legend
2 - 277 starts
278 - 553 starts
554 - 829 starts
0 1.252.5 5 7.5 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2012	275	14	103	0	58	72	0	60	582
Q2 2011	363	10	21	0	43	47	0	173	657
% Change	-24.2	40.0	**	n/a	34.9	53.2	n/a	-65.3	-11.4
Year-to-date 2012	502	20	153	0	79	633	0	448	1,835
Year-to-date 2011	634	18	37	0	84	133	0	226	1,132
% Change	-20.8	11.1	**	n/a	-6.0	**	n/a	98.2	62.1
UNDER CONSTRUCTION									
Q2 2012	411	18	189	0	101	948	0	1,456	3,123
Q2 2011	526	12	69	0	162	456	0	578	1,803
% Change	-21.9	50.0	173.9	n/a	-37.7	107.9	n/a	151.9	73.2
COMPLETIONS									
Q2 2012	240	14	47	0	56	0	4	24	385
Q2 2011	239	6	32	0	35	115	11	39	477
% Change	0.4	133.3	46.9	n/a	60.0	-100.0	-63.6	-38.5	-19.3
Year-to-date 2012	477	22	62	3	72	129	4	56	825
Year-to-date 2011	501	16	95	0	105	115	11	176	1,019
% Change	-4.8	37.5	-34.7	n/a	-31.4	12.2	-63.6	-68.2	-19.0
COMPLETED & NOT ABSORBED									
Q2 2012	103	2	19	0	15	42	0	42	223
Q2 2011	87	2	8	0	13	33	7	3	153
% Change	18.4	0.0	137.5	n/a	15.4	27.3	-100.0	**	45.8
ABSORBED									
Q2 2012	232	17	38	0	46	0	2	0	335
Q2 2011	238	12	40	0	47	82	4	21	444
% Change	-2.5	41.7	-5.0	n/a	-2.1	-100.0	-50.0	-100.0	-24.5
Year-to-date 2012	448	23	52	3	72	96	2	14	710
Year-to-date 2011	502	24	97	0	111	82	4	57	877
% Change	-10.8	-4.2	-46.4	n/a	-35.1	17.1	-50.0	-75.4	-19.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of Guelph CMA Second Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2012	73	26	35	3	26	0	0	6	169
Q2 2011	96	12	16	4	35	0	0	4	167
% Change	-24.0	116.7	118.8	-25.0	-25.7	n/a	n/a	50.0	1.2
Year-to-date 2012	127	42	59	4	53	0	0	6	291
Year-to-date 2011	138	30	23	5	57	16	8	84	361
% Change	-8.0	40.0	156.5	-20.0	-7.0	-100.0	-100.0	-92.9	-19.4
UNDER CONSTRUCTION									
Q2 2012	93	46	110	4	141	205	0	16	615
Q2 2011	122	30	94	7	177	152	15	94	691
% Change	-23.8	53.3	17.0	-42.9	-20.3	34.9	-100.0	-83.0	-11.0
COMPLETIONS									
Q2 2012	64	14	7	0	3	6	0	84	178
Q2 2011	56	8	18	3	14	0	1	0	100
% Change	14.3	75.0	-61.1	-100.0	-78.6	n/a	-100.0	n/a	78.0
Year-to-date 2012	104	26	13	1	18	22	0	84	268
Year-to-date 2011	121	14	25	4	41	52	1	1	259
% Change	-14.0	85.7	-48.0	-75.0	-56.1	-57.7	-100.0	**	3.5
COMPLETED & NOT ABSORBED									
Q2 2012	4	0	5	0	7	2	4	0	22
Q2 2011	8	0	2	0	1	4	0	2	17
% Change	-50.0	n/a	150.0	n/a	**	-50.0	n/a	-100.0	29.4
ABSORBED									
Q2 2012	69	14	10	0	6	12	0	4	115
Q2 2011	54	8	18	4	14	5	1	0	104
% Change	27.8	75.0	-44.4	-100.0	-57.1	140.0	-100.0	n/a	10.6
Year-to-date 2012	110	27	16	1	22	23	0	4	203
Year-to-date 2011	118	14	26	4	43	5	1	0	211
% Change	-6.8	92.9	-38.5	-75.0	-48.8	**	-100.0	n/a	-3.8

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Kitchener City									
Q2 2012	141	2	70	0	26	14	0	0	253
Q2 2011	162	6	8	0	4	40	0	0	220
Cambridge City									
Q2 2012	44	0	19	0	24	0	0	3	90
Q2 2011	65	2	9	0	22	0	0	126	224
North Dumfries Township									
Q2 2012	18	10	10	0	0	0	0	0	38
Q2 2011	19	2	0	0	0	0	0	0	21
Waterloo City									
Q2 2012	31	2	4	0	8	58	0	57	160
Q2 2011	34	0	4	0	17	7	0	47	109
Woolwich Township									
Q2 2012	41	0	0	0	0	0	0	0	41
Q2 2011	83	0	0	0	0	0	0	0	83
Kitchener-Cambridge-Waterloo CMA									
Q2 2012	275	14	103	0	58	72	0	60	582
Q2 2011	363	10	21	0	43	47	0	173	657
Guelph City									
Q2 2012	66	26	35	3	26	0	0	6	162
Q2 2011	92	12	16	4	35	0	0	4	163
Guelph/Eramosa Township									
Q2 2012	1	0	0	0	0	0	0	0	1
Q2 2011	4	0	0	0	0	0	0	0	4
Puslinch Township									
Q2 2012	6	0	0	0	0	0	0	0	6
Q2 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q2 2012	73	26	35	3	26	0	0	6	169
Q2 2011	96	12	16	4	35	0	0	4	167

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Kitchener City									
Q2 2012	173	2	89	0	32	14	0	476	786
Q2 2011	201	8	38	0	77	322	0	2	648
Cambridge City									
Q2 2012	87	0	35	0	58	0	0	264	444
Q2 2011	127	2	15	0	62	0	0	259	465
North Dumfries Township									
Q2 2012	24	14	35	0	0	0	0	0	73
Q2 2011	25	2	0	0	0	0	0	0	27
Waterloo City									
Q2 2012	46	2	11	0	11	934	0	696	1,700
Q2 2011	42	0	4	0	23	134	0	317	520
Woolwich Township									
Q2 2012	81	0	19	0	0	0	0	20	120
Q2 2011	131	0	12	0	0	0	0	0	143
Kitchener-Cambridge-Waterloo CMA									
Q2 2012	411	18	189	0	101	948	0	1,456	3,123
Q2 2011	526	12	69	0	162	456	0	578	1,803
Guelph City									
Q2 2012	78	46	110	3	141	205	0	16	599
Q2 2011	111	30	85	7	177	152	15	94	671
Guelph/Eramosa Township									
Q2 2012	5	0	0	0	0	0	0	0	5
Q2 2011	11	0	9	0	0	0	0	0	20
Puslinch Township									
Q2 2012	10	0	0	1	0	0	0	0	11
Q2 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q2 2012	93	46	110	4	141	205	0	16	615
Q2 2011	122	30	94	7	177	152	15	94	691

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Kitchener City									
Q2 2012	126	6	20	0	40	0	2	20	214
Q2 2011	111	6	0	0	17	0	11	18	163
Cambridge City									
Q2 2012	59	0	0	0	16	0	0	0	75
Q2 2011	72	0	6	0	10	115	0	0	203
North Dumfries Township									
Q2 2012	11	8	13	0	0	0	0	0	32
Q2 2011	6	0	0	0	0	0	0	0	6
Waterloo City									
Q2 2012	16	0	10	0	0	0	0	4	30
Q2 2011	12	0	0	0	8	0	0	21	41
Woolwich Township									
Q2 2012	28	0	4	0	0	0	2	0	34
Q2 2011	38	0	26	0	0	0	0	0	64
Kitchener-Cambridge-Waterloo CMA									
Q2 2012	240	14	47	0	56	0	4	24	385
Q2 2011	239	6	32	0	35	115	11	39	477
Guelph City									
Q2 2012	61	14	7	0	3	6	0	84	175
Q2 2011	50	6	18	3	14	0	1	0	92
Guelph/Eramosa Township									
Q2 2012	3	0	0	0	0	0	0	0	3
Q2 2011	6	2	0	0	0	0	0	0	8
Puslinch Township									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q2 2012	64	14	7	0	3	6	0	84	178
Q2 2011	56	8	18	3	14	0	1	0	100

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2012

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Kitchener City									
Q2 2012	75	0	13	0	11	40	0	20	159
Q2 2011	65	2	6	0	5	0	7	0	85
Cambridge City									
Q2 2012	8	1	0	0	4	2	0	0	15
Q2 2011	8	0	0	0	3	33	0	0	44
North Dumfries Township									
Q2 2012	2	0	1	0	0	0	0	0	3
Q2 2011	0	0	0	0	0	0	0	0	0
Waterloo City									
Q2 2012	15	0	5	0	0	0	0	22	42
Q2 2011	11	0	2	0	5	0	0	3	21
Woolwich Township									
Q2 2012	3	1	0	0	0	0	0	0	4
Q2 2011	3	0	0	0	0	0	0	0	3
Kitchener-Cambridge-Waterloo CMA									
Q2 2012	103	2	19	0	15	42	0	42	223
Q2 2011	87	2	8	0	13	33	7	3	153
Guelph City									
Q2 2012	2	0	5	0	7	2	4	0	20
Q2 2011	8	0	2	0	1	4	0	2	17
Guelph/Eramosa Township									
Q2 2012	2	0	0	0	0	0	0	0	2
Q2 2011	0	0	0	0	0	0	0	0	0
Puslinch Township									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q2 2012	4	0	5	0	7	2	4	0	22
Q2 2011	8	0	2	0	1	4	0	2	17

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2012									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Kitchener City									
Q2 2012	117	8	16	0	29	0	2	0	172
Q2 2011	107	12	4	0	29	0	4	0	156
Cambridge City									
Q2 2012	62	0	0	0	17	0	0	0	79
Q2 2011	71	0	10	0	11	82	0	0	174
North Dumfries Township									
Q2 2012	10	8	13	0	0	0	0	0	31
Q2 2011	9	0	0	0	0	0	0	0	9
Waterloo City									
Q2 2012	14	0	5	0	0	0	0	0	19
Q2 2011	15	0	0	0	7	0	0	21	43
Woolwich Township									
Q2 2012	29	1	4	0	0	0	0	0	34
Q2 2011	36	0	26	0	0	0	0	0	62
Kitchener-Cambridge-Waterloo CMA									
Q2 2012	232	17	38	0	46	0	2	0	335
Q2 2011	238	12	40	0	47	82	4	21	444
Guelph City									
Q2 2012	66	14	10	0	6	12	0	4	112
Q2 2011	47	6	18	4	14	5	1	0	95
Guelph/Eramosa Township									
Q2 2012	3	0	0	0	0	0	0	0	3
Q2 2011	7	2	0	0	0	0	0	0	9
Puslinch Township									
Q2 2012	0	0	0	0	0	0	0	0	0
Q2 2011	0	0	0	0	0	0	0	0	0
Guelph CMA									
Q2 2012	69	14	10	0	6	12	0	4	115
Q2 2011	54	8	18	4	14	5	1	0	104

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2a: History of Housing Starts
Kitchener-Cambridge-Waterloo CMA
2002 - 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	1,180	38	142	6	144	461	0	983	2,954
% Change	-5.8	-59.6	-48.7	200.0	-30.1	45.0	-100.0	51.7	4.9
2010	1,253	94	277	2	206	318	15	648	2,815
% Change	7.9	51.6	-8.0	n/a	-23.4	38.3	114.3	141.8	22.5
2009	1,161	62	301	0	269	230	7	268	2,298
% Change	-19.7	-24.4	-15.0	-100.0	27.5	**	75.0	-45.2	-12.8
2008	1,445	82	354	1	211	48	4	489	2,634
% Change	24.7	-65.0	-30.5	n/a	**	-57.1	-87.9	-22.7	-3.9
2007	1,159	234	509	0	60	112	33	633	2,740
% Change	-24.8	11.4	12.1	n/a	-36.8	**	n/a	138.0	5.4
2006	1,542	210	454	0	95	32	0	266	2,599
% Change	-25.9	81.0	-37.5	n/a	-34.5	-84.3	-100.0	-36.2	-30.9
2005	2,082	116	726	0	145	204	73	417	3,763
% Change	-12.0	-40.2	65.8	-100.0	-7.6	**	-34.8	-32.9	-3.8
2004	2,366	194	438	8	157	16	112	621	3,912
% Change	-10.9	36.6	-15.8	**	**	n/a	-47.9	71.5	-1.1
2003	2,655	142	520	2	9	0	215	362	3,955
% Change	-11.3	-1.4	6.6	-33.3	-59.1	n/a	**	-6.9	-4.2
2002	2,992	144	488	3	22	0	6	389	4,130

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts Guelph CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	254	50	49	5	141	173	8	84	764
% Change	-36.7	47.1	-59.8	0.0	-47.6	-8.0	n/a	**	-25.2
2010	401	34	122	5	269	188	0	2	1,021
% Change	34.6	-54.1	22.0	**	**	168.6	n/a	n/a	80.1
2009	298	74	100	1	24	70	0	0	567
% Change	-29.2	68.2	-21.3	-75.0	-27.3	-79.5	n/a	-100.0	-47.8
2008	421	44	127	4	33	341	0	117	1,087
% Change	-26.8	-24.1	-48.8	n/a	26.9	**	n/a	n/a	15.5
2007	575	58	248	0	26	34	0	0	941
% Change	18.6	-27.5	28.5	n/a	116.7	-32.0	n/a	-100.0	8.9
2006	485	80	193	0	12	50	0	44	864
% Change	-14.3	14.3	65.0	n/a	-92.4	n/a	-100.0	33.3	-9.1
2005	566	70	117	0	157	0	8	33	951
% Change	-34.5	40.0	-28.2	n/a	121.1	-100.0	-20.0	-75.0	-33.0
2004	864	50	163	0	71	130	10	132	1,420
% Change	34.8	8.7	27.3	n/a	102.9	n/a	n/a	-8.3	42.9
2003	641	46	128	0	35	0	0	144	994
% Change	-12.0	-69.3	-41.0	n/a	84.2	n/a	-100.0	n/a	-12.7
2002	728	150	217	0	19	0	24	0	1,138

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Kitchener-Cambridge-Waterloo	275	363	14	10	161	64	132	220	582	657	-11.4
Kitchener City	141	162	2	6	96	12	14	40	253	220	15.0
Cambridge City	44	65	0	2	43	31	3	126	90	224	-59.8
North Dumfries Township	18	19	10	2	10	0	0	0	38	21	81.0
Waterloo City	31	34	2	0	12	21	115	54	160	109	46.8
Woolwich Township	41	83	0	0	0	0	0	0	41	83	-50.6
Guelph CMA	76	100	26	12	61	51	6	4	169	167	1.2
Guelph City	69	96	26	12	61	51	6	4	162	163	-0.6
Guelph/Eramosa Township	1	4	0	0	0	0	0	0	1	4	-75.0
Puslinch Township	6	0	0	0	0	0	0	0	6	0	n/a

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2012

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Kitchener-Cambridge-Waterloo	502	634	20	18	232	121	1,081	359	1,835	1,132	62.1
Kitchener City	248	268	4	14	121	59	326	126	699	467	49.7
Cambridge City	104	163	0	2	60	35	3	126	167	326	-48.8
North Dumfries Township	26	24	14	2	25	0	0	0	65	26	150.0
Waterloo City	49	46	2	0	26	27	752	107	829	180	**
Woolwich Township	75	133	0	0	0	0	0	0	75	133	-43.6
Guelph CMA	131	144	42	30	112	87	6	100	291	361	-19.4
Guelph City	118	136	42	30	112	87	6	100	278	353	-21.2
Guelph/Eramosa Township	2	8	0	0	0	0	0	0	2	8	-75.0
Puslinch Township	11	0	0	0	0	0	0	0	11	0	n/a

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Kitchener-Cambridge-Waterloo	161	64	0	0	72	47	60	173
Kitchener City	96	12	0	0	14	40	0	0
Cambridge City	43	31	0	0	0	0	3	126
North Dumfries Township	10	0	0	0	0	0	0	0
Waterloo City	12	21	0	0	58	7	57	47
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	61	51	0	0	0	0	6	4
Guelph City	61	51	0	0	0	0	6	4
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Kitchener-Cambridge-Waterloo	232	121	0	0	633	133	448	226
Kitchener City	121	59	0	0	14	126	312	0
Cambridge City	60	35	0	0	0	0	3	126
North Dumfries Township	25	0	0	0	0	0	0	0
Waterloo City	26	27	0	0	619	7	133	100
Woolwich Township	0	0	0	0	0	0	0	0
Guelph CMA	112	80	0	7	0	16	6	84
Guelph City	112	80	0	7	0	16	6	84
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Second Quarter 2012

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Kitchener-Cambridge-Waterloo	392	394	130	90	60	173	582	657
Kitchener City	213	176	40	44	0	0	253	220
Cambridge City	63	76	24	22	3	126	90	224
North Dumfries Township	38	21	0	0	0	0	38	21
Waterloo City	37	38	66	24	57	47	160	109
Woolwich Township	41	83	0	0	0	0	41	83
Guelph CMA	134	124	29	39	6	4	169	167
Guelph City	127	120	29	39	6	4	162	163
Guelph/Eramosa Township	1	4	0	0	0	0	1	4
Puslinch Township	6	0	0	0	0	0	6	0

Table 2.5: Starts by Submarket and by Intended Market
January - June 2012

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Kitchener-Cambridge-Waterloo	675	689	712	217	448	226	1,835	1,132
Kitchener City	341	306	46	161	312	0	699	467
Cambridge City	128	174	36	26	3	126	167	326
North Dumfries Township	65	26	0	0	0	0	65	26
Waterloo City	66	50	630	30	133	100	829	180
Woolwich Township	75	133	0	0	0	0	75	133
Guelph CMA	228	191	57	78	6	92	291	361
Guelph City	216	183	56	78	6	92	278	353
Guelph/Eramosa Township	2	8	0	0	0	0	2	8
Puslinch Township	10	0	1	0	0	0	11	0

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type Second Quarter 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	% Change
Kitchener-Cambridge-Waterloo	240	239	18	6	103	78	24	154	385	477	-19.3
Kitchener City	126	111	8	6	60	28	20	18	214	163	31.3
Cambridge City	59	72	0	0	16	16	0	115	75	203	-63.1
North Dumfries Township	11	6	8	0	13	0	0	0	32	6	**
Waterloo City	16	12	0	0	10	8	4	21	30	41	-26.8
Woolwich Township	28	38	2	0	4	26	0	0	34	64	-46.9
Guelph CMA	64	60	14	8	10	32	90	0	178	100	78.0
Guelph City	61	54	14	6	10	32	90	0	175	92	90.2
Guelph/Eramosa Township	3	6	0	2	0	0	0	0	3	8	-62.5
Puslinch Township	0	0	0	0	0	0	0	0	0	0	n/a

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2012											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	% Change
Kitchener-Cambridge-Waterloo	480	501	26	16	134	211	185	291	825	1019	-19.0
Kitchener City	267	227	12	16	68	110	134	18	481	371	29.6
Cambridge City	108	159	0	0	26	37	0	176	134	372	-64.0
North Dumfries Township	25	15	10	0	17	0	0	0	52	15	**
Waterloo City	36	32	0	0	16	12	51	97	103	141	-27.0
Woolwich Township	44	68	4	0	7	52	0	0	55	120	-54.2
Guelph CMA	105	126	26	14	31	66	106	53	268	259	3.5
Guelph City	99	117	26	12	31	62	106	53	262	244	7.4
Guelph/Eramosa Township	6	9	0	2	0	4	0	0	6	15	-60.0
Puslinch Township	0	0	0	0	0	0	0	0	0	0	n/a

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Kitchener-Cambridge-Waterloo	103	67	0	11	0	115	24	39
Kitchener City	60	17	0	11	0	0	20	18
Cambridge City	16	16	0	0	0	115	0	0
North Dumfries Township	13	0	0	0	0	0	0	0
Waterloo City	10	8	0	0	0	0	4	21
Woolwich Township	4	26	0	0	0	0	0	0
Guelph CMA	10	32	0	0	6	0	84	0
Guelph City	10	32	0	0	6	0	84	0
Guelph/Eramosa Township	0	0	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2012

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Kitchener-Cambridge-Waterloo	134	200	0	11	129	115	56	176
Kitchener City	68	99	0	11	114	0	20	18
Cambridge City	26	37	0	0	0	115	0	61
North Dumfries Township	17	0	0	0	0	0	0	0
Waterloo City	16	12	0	0	15	0	36	97
Woolwich Township	7	52	0	0	0	0	0	0
Guelph CMA	31	66	0	0	22	52	84	1
Guelph City	31	62	0	0	22	52	84	1
Guelph/Eramosa Township	0	4	0	0	0	0	0	0
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Second Quarter 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011	Q2 2012	Q2 2011
Kitchener-Cambridge-Waterloo	301	277	56	150	28	50	385	477
Kitchener City	152	117	40	17	22	29	214	163
Cambridge City	59	78	16	125	0	0	75	203
North Dumfries Township	32	6	0	0	0	0	32	6
Waterloo City	26	12	0	8	4	21	30	41
Woolwich Township	32	64	0	0	2	0	34	64
Guelph CMA	85	82	9	17	84	1	178	100
Guelph City	82	74	9	17	84	1	175	92
Guelph/Eramosa Township	3	8	0	0	0	0	3	8
Puslinch Township	0	0	0	0	0	0	0	0

Table 3.5: Completions by Submarket and by Intended Market January - June 2012								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011	YTD 2012	YTD 2011
Kitchener-Cambridge-Waterloo	561	612	204	220	60	187	825	1,019
Kitchener City	298	281	161	61	22	29	481	371
Cambridge City	112	182	22	129	0	61	134	372
North Dumfries Township	52	15	0	0	0	0	52	15
Waterloo City	46	36	21	8	36	97	103	141
Woolwich Township	53	98	0	22	2	0	55	120
Guelph CMA	143	160	41	97	84	2	268	259
Guelph City	137	145	41	97	84	2	262	244
Guelph/Eramosa Township	6	15	0	0	0	0	6	15
Puslinch Township	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 4a: Absorbed Single-Detached Units by Price Range
Second Quarter 2012

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Kitchener City													
Q2 2012	4	3.4	15	12.8	28	23.9	35	29.9	35	29.9	117	416,981	434,236
Q2 2011	8	7.5	42	39.6	22	20.8	24	22.6	10	9.4	106	362,068	379,536
Year-to-date 2012	7	2.8	32	13.0	63	25.6	62	25.2	82	33.3	246	418,945	437,707
Year-to-date 2011	8	3.7	99	45.8	38	17.6	38	17.6	33	15.3	216	350,000	396,205
Cambridge City													
Q2 2012	2	3.3	9	15.0	25	41.7	15	25.0	9	15.0	60	386,990	390,688
Q2 2011	18	26.1	22	31.9	13	18.8	11	15.9	5	7.2	69	338,000	351,448
Year-to-date 2012	10	10.0	19	19.0	37	37.0	18	18.0	16	16.0	100	376,990	387,735
Year-to-date 2011	67	42.7	38	24.2	22	14.0	20	12.7	10	6.4	157	321,508	340,817
North Dumfries Township													
Q2 2012	0	0.0	5	55.6	3	33.3	1	11.1	0	0.0	9	--	--
Q2 2011	1	14.3	1	14.3	2	28.6	1	14.3	2	28.6	7	--	--
Year-to-date 2012	0	0.0	7	38.9	9	50.0	2	11.1	0	0.0	18	350,000	363,492
Year-to-date 2011	2	13.3	3	20.0	7	46.7	1	6.7	2	13.3	15	373,000	377,947
Waterloo City													
Q2 2012	0	0.0	0	0.0	1	7.1	3	21.4	10	71.4	14	472,500	536,429
Q2 2011	0	0.0	5	33.3	1	6.7	6	40.0	3	20.0	15	400,000	429,333
Year-to-date 2012	0	0.0	0	0.0	3	11.5	4	15.4	19	73.1	26	472,500	512,404
Year-to-date 2011	0	0.0	5	16.7	1	3.3	13	43.3	11	36.7	30	404,950	462,636
Woolwich Township													
Q2 2012	3	10.7	4	14.3	8	28.6	6	21.4	7	25.0	28	390,000	395,480
Q2 2011	10	29.4	7	20.6	14	41.2	1	2.9	2	5.9	34	350,990	363,960
Year-to-date 2012	5	12.2	5	12.2	14	34.1	7	17.1	10	24.4	41	376,990	394,328
Year-to-date 2011	16	25.4	21	33.3	20	31.7	2	3.2	4	6.3	63	345,990	352,297
Kitchener-Cambridge-Waterloo CMA													
Q2 2012	9	3.9	33	14.5	65	28.5	60	26.3	61	26.8	228	400,000	421,479
Q2 2011	37	16.0	77	33.3	52	22.5	43	18.6	22	9.5	231	350,000	373,028
Year-to-date 2012	22	5.1	63	14.6	126	29.2	93	21.6	127	29.5	431	400,000	423,393
Year-to-date 2011	93	19.3	166	34.5	88	18.3	74	15.4	60	12.5	481	340,990	375,949

Source: CMHC (Market Absorption Survey)

Table 4b: Absorbed Single-Detached Units by Price Range Second Quarter 2012													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Guelph City													
Q2 2012	0	0.0	16	24.6	18	27.7	15	23.1	16	24.6	65	390,050	415,652
Q2 2011	6	12.0	5	10.0	12	24.0	12	24.0	15	30.0	50	403,401	441,792
Year-to-date 2012	0	0.0	26	25.7	20	19.8	23	22.8	32	31.7	101	400,000	424,809
Year-to-date 2011	11	10.2	13	12.0	31	28.7	23	21.3	30	27.8	108	395,000	431,934
Guelph/Eramosa Township													
Q2 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q2 2011	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
Year-to-date 2012	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2011	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
Puslinch Township													
Q2 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2012	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Guelph CMA													
Q2 2012	0	0.0	16	24.2	18	27.3	15	22.7	17	25.8	66	393,887	416,854
Q2 2011	6	10.9	5	9.1	13	23.6	13	23.6	18	32.7	55	404,600	442,548
Year-to-date 2012	0	0.0	26	25.5	20	19.6	23	22.5	33	32.4	102	400,000	425,498
Year-to-date 2011	11	9.7	13	11.5	32	28.3	24	21.2	33	29.2	113	400,000	432,738

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Second Quarter 2012

Submarket	Q2 2012	Q2 2011	% Change	YTD 2012	YTD 2011	% Change
Kitchener-Cambridge-Waterloo	421,479	373,028	13.0	423,393	375,949	12.6
Kitchener City	434,236	379,536	14.4	437,707	396,205	10.5
Cambridge City	390,688	351,448	11.2	387,735	340,817	13.8
North Dumfries Township	--	--	n/a	363,492	377,947	-3.8
Waterloo City	536,429	429,333	24.9	512,404	462,636	10.8
Woolwich Township	395,480	363,960	8.7	394,328	352,297	11.9
Guelph CMA	416,854	442,548	-5.8	425,498	432,738	-1.7
Guelph City	415,652	441,792	-5.9	424,809	431,934	-1.6
Guelph/Eramosa Township	--	--	n/a	--	--	n/a
Puslinch Township	--	--	n/a	--	--	n/a

Source: CMHC (Market Absorption Survey)

Table 5a: MLS® Residential Activity for Kitchener Second Quarter 2012										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	378	-10.4	560	987	903	62.0	283,136	-4.0	293,855
	February	511	-5.2	554	834	894	62.0	293,188	-4.6	292,089
	March	628	-15.1	520	1,033	862	60.3	312,818	9.8	309,429
	April	630	-14.4	510	1,069	915	55.7	327,241	10.4	332,377
	May	694	5.5	542	1,120	884	61.3	344,848	10.7	322,073
	June	693	5.3	529	1,153	946	55.9	316,082	4.7	329,357
	July	539	1.5	524	837	889	58.9	324,570	7.8	322,550
	August	529	10.2	499	951	953	52.4	298,325	6.1	311,308
	September	512	-2.7	522	966	972	53.7	292,563	2.9	304,990
	October	485	5.7	537	914	970	55.4	307,847	-2.5	315,140
	November	465	-7.0	510	697	914	55.8	310,828	8.4	326,167
	December	342	0.6	598	330	789	75.8	311,146	-1.1	294,154
2012	January	353	-6.6	499	1,065	937	53.3	331,701	17.2	328,004
	February	504	-1.4	522	984	972	53.7	311,114	6.1	317,255
	March	674	7.3	585	1,088	983	59.5	313,625	0.3	316,508
	April	686	8.9	550	1,108	912	60.3	317,923	-2.8	311,244
	May	666	-4.0	505	1,281	972	52.0	329,482	-4.5	318,846
	June	603	-13.0	503	1,175	998	50.4	315,089	-0.3	321,450
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2011	2,017	-1.7		3,342			329,465	8.7	
	Q2 2012	1,955	-3.1		3,564			320,987	-2.6	
	YTD 2011	3,534	-5.8		6,196			316,306	5.7	
	YTD 2012	3,486	-1.4		6,701			319,221	0.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5b: MLS® Residential Activity for Guelph
Second Quarter 2012

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	158	-7.6	235	363	372	63.2	295,557	4.0	301,577
	February	227	-5.8	241	356	353	68.3	290,558	-3.6	289,036
	March	267	-23.5	203	430	347	58.5	296,946	-0.3	309,916
	April	286	-15.9	232	469	379	61.2	307,447	3.1	299,443
	May	299	-1.6	235	511	379	62.0	306,905	2.0	284,093
	June	316	31.7	238	466	406	58.6	319,449	4.5	312,233
	July	280	26.7	259	419	429	60.4	299,054	4.3	295,186
	August	270	34.3	254	363	371	68.5	292,206	3.8	307,833
	September	254	6.3	261	418	394	66.2	308,517	0.9	305,649
	October	232	22.1	263	353	392	67.1	313,159	2.9	305,018
	November	226	15.3	269	240	338	79.6	306,468	8.4	309,869
	December	167	17.6	293	119	346	84.7	325,277	18.4	333,898
2012	January	162	2.5	232	383	369	62.9	307,471	4.0	309,286
	February	275	21.1	280	413	395	70.9	324,931	11.8	320,586
	March	328	22.8	263	481	392	67.1	318,038	7.1	327,127
	April	308	7.7	257	438	353	72.8	325,723	5.9	315,845
	May	334	11.7	259	499	367	70.6	330,383	7.6	315,886
	June	282	-10.8	236	395	363	65.0	347,136	8.7	341,036
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2011	901	1.9		1,446			311,476	3.5	
	Q2 2012	924	2.6		1,332			333,943	7.2	
	YTD 2011	1,553	-5.6		2,595			304,301	1.9	
	YTD 2012	1,689	8.8		2,609			326,848	7.4	

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[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 5c: MLS® Residential Activity for Cambridge Second Quarter 2012										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2011	January	185	32.1	275	407	418	65.8	264,336	-5.1	273,069
	February	199	-17.8	210	447	450	46.7	278,793	-0.8	289,326
	March	279	-6.7	232	538	416	55.8	289,003	9.3	288,268
	April	282	-8.4	230	450	414	55.6	287,578	3.5	286,808
	May	311	12.3	236	598	458	51.5	294,401	3.3	290,358
	June	268	5.5	225	507	432	52.1	287,549	4.0	274,237
	July	264	11.4	245	464	486	50.4	278,652	-3.2	283,135
	August	235	25.7	227	445	431	52.7	281,080	1.8	277,120
	September	248	31.9	255	497	463	55.1	284,323	4.2	284,507
	October	217	8.5	238	426	474	50.2	284,515	2.1	286,780
	November	243	24.0	257	325	408	63.0	308,938	6.0	302,364
	December	159	2.6	259	163	417	62.1	271,586	-3.9	290,147
2012	January	166	-10.3	232	431	413	56.2	275,058	4.1	287,956
	February	219	10.1	230	414	397	57.9	287,293	3.0	293,200
	March	290	3.9	254	462	403	63.0	302,867	4.8	310,500
	April	301	6.7	242	478	426	56.8	294,668	2.5	291,551
	May	290	-6.8	218	615	444	49.1	312,595	6.2	305,737
	June	322	20.1	276	571	524	52.7	294,617	2.5	290,148
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2011	861	2.6		1,555			290,034	3.7	
	Q2 2012	913	6.0		1,664			300,344	3.6	
	YTD 2011	1,524	0.3		2,947			285,258	3.0	
	YTD 2012	1,588	4.2		2,971			296,362	3.9	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6a: Economic Indicators Second Quarter 2012											
		Interest Rates			NHPI, Total, Kitchener-Cambridge-Waterloo CMA 2007=100	CPI, 2002 =100 (Ontario)	Kitchener Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	104.7	117.8	268.1	7.0	71.1	848
	February	607	3.50	5.44	106.5	118.0	272.8	6.7	72.0	844
	March	601	3.50	5.34	106.5	119.4	276.7	6.8	73.1	845
	April	621	3.70	5.69	106.5	119.9	279.7	7.0	73.9	846
	May	616	3.70	5.59	107.6	120.9	279.0	7.2	73.9	859
	June	604	3.50	5.39	107.6	120.2	280.0	6.9	73.8	861
	July	604	3.50	5.39	107.7	120.5	279.6	6.5	73.3	864
	August	604	3.50	5.39	108.1	120.6	278.5	6.4	72.9	873
	September	592	3.50	5.19	108.1	121.1	274.7	6.8	72.1	890
	October	598	3.50	5.29	108.1	121.0	271.7	6.9	71.2	892
	November	598	3.50	5.29	108.5	121.0	270.0	6.8	70.7	882
	December	598	3.50	5.29	108.6	120.3	272.8	6.6	71.2	862
2012	January	598	3.50	5.29	108.6	120.6	276.4	6.9	72.3	851
	February	595	3.20	5.24	109.4	121.4	281.2	6.7	73.3	841
	March	595	3.20	5.24	109.4	122.0	283.1	6.7	73.7	838
	April	607	3.20	5.44	109.6	122.4	284.1	6.6	73.8	847
	May	601	3.20	5.34	109.6	122.4	283.6	6.8	73.8	856
	June	595	3.20	5.24		121.6	280.7	6.9	73.0	877
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

Table 6b: Economic Indicators
Second Quarter 2012

		Interest Rates			NHPI, Total, Ontario 2007=100	CPI, 2002 =100 (Ontario)	Guelph Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2011	January	592	3.35	5.19	107.4	117.8	71.6	7.5	68.7	842
	February	607	3.50	5.44	107.9	118.0	72.9	6.7	69.2	825
	March	601	3.50	5.34	108.1	119.4	73.9	7.2	70.6	830
	April	621	3.70	5.69	108.7	119.9	74.1	7.0	70.7	830
	May	616	3.70	5.59	109.4	120.9	75.4	6.9	71.6	843
	June	604	3.50	5.39	110.0	120.2	76.3	6.0	71.7	863
	July	604	3.50	5.39	110.3	120.5	77.7	5.4	72.5	892
	August	604	3.50	5.39	110.6	120.6	79.0	4.5	72.9	908
	September	592	3.50	5.19	110.8	121.1	80.4	4.2	73.9	915
	October	598	3.50	5.29	111.2	121.0	81.1	4.1	74.4	926
	November	598	3.50	5.29	112.0	121.0	81.8	4.7	75.4	948
	December	598	3.50	5.29	112.2	120.3	82.2	5.2	76.1	967
2012	January	598	3.50	5.29	112.3	120.6	82.0	5.5	76.1	986
	February	595	3.20	5.24	112.7	121.4	81.7	5.5	75.7	997
	March	595	3.20	5.24	113.3	122.0	81.1	5.4	75.0	1,002
	April	607	3.20	5.44	113.6	122.4	80.7	5.4	74.4	985
	May	601	3.20	5.34	114.1	122.4	80.0	5.5	73.9	976
	June	595	3.20	5.24		121.6	80.0	5.1	73.3	970
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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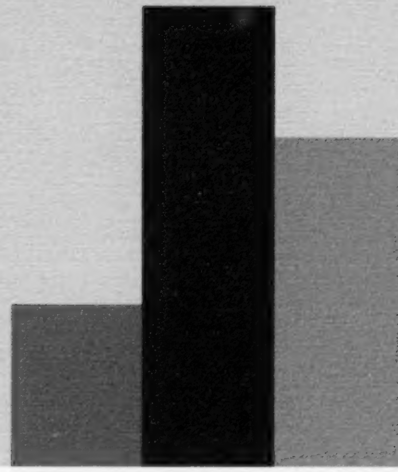

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